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RECORDATION NO. 20834

AUG 25 '97

11-40AM

OF COUNSEL
URBAN A. LESTER

August 25, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 20834

AUG 25 '97

11-40AM

AUG 25 11 36 AM '97

RECEIVED
SURFACE TRANSPORTATION
BOARD

Re: Massachusetts Bay Transportation Authority (1997-E-COM)

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Lease Agreement (1997-E), dated as of August 22, 1997, a primary document and two (2) copies each of the following secondary documents related thereto: Lease Supplement (1997-E)(AMF), dated August 22, 1997, Lease Supplement (1997-E)(Bombardier), dated as of August 22, 1997, Lease Supplement (1997-E)(Green Line), dated August 22, 1997, Lease Supplement (1997-E)(Red Line), dated August 22, 1997, Sublease Agreement, (1997-E)(AMF), dated as of August 22, 1997, Sublease Supplement (1997-E)(Bombardier), dated August 22, 1997, Sublease Supplement (1997-E)(Green Line), Sublease Supplement (1997-E)(Red Line), Sublease Supplement (1997-E), Equipment Pledge Agreement (1997-E), dated as of August 22, 1997 and Loan and Security Agreement (1997-E), dated as of August 22, 1997.

The names and addresses of the parties to the enclosed documents are:

Lease Agreement (1997-E)
and
B → Lease Supplements (1997-E)

Head Lessor: Massachusetts Bay Transportation Authority
10 Park Plaza
Boston, Massachusetts 02116

Head Lessee: Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890

Mr. Vernon A. Williams
August 25, 1997
Page 2

Sublease Agreement (1997-E)
and
Sublease Supplements (1997-E)

Sublessor: Wilmington Trust Company, Trustee
1100 North Market Street
Wilmington, Delaware 19890

Sublessee: Massachusetts Bay Transportation Authority
10 Park Plaza
Boston, Massachusetts 02116

Equipment Pledge Agreement (1997-E)

Pledgor: Massachusetts Bay Transportation Authority
10 Park Plaza
Boston, Massachusetts 02116

Pledgee: Wilmington Trust Company, Trustee
1100 North Market Street
Wilmington, Delaware 19890

Loan and Security Agreement (1997-E)

Borrower: Wilmington Trust Company, Trustee
1100 North Market Street
Wilmington, Delaware 19890

Lender: AMBAC Investments Inc.
One State Street Plaza
New York, New York 10004

A description of the railroad equipment covered by the enclosed documents is set forth in Schedule 7 attached to each of the Lease Supplements.

Also enclosed is a check in the amount of \$288.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Mr. Vernon A. Williams
August 25, 1997
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Kindly return one stamped copy of each of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

LEASE SUPPLEMENT (1997-E-COM) AUG 25 '97 11-40AM
Bombardier

THIS LEASE SUPPLEMENT (1997-E-COM) dated August 22, 1997 between MASSACHUSETTS BAY TRANSPORTATION AUTHORITY, having its principal office at 10 Park Plaza, Boston, Massachusetts, 02116-3974 as Head Lessor, and WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity but solely as Trustee, having its principal place of business at Wilmington, Delaware, as Head Lessee;

WHEREAS, the Head Lessor and the Head Lessee have heretofore entered into the Lease Agreement, dated as of August 22, 1997 (the "Lease"), which Lease provides for the execution and delivery of Lease Supplements in substantially the form hereof for the purpose of leasing the Items of Equipment when delivered by the Head Lessor to the Head Lessee in accordance with the terms thereof. All of the terms and provisions of the Lease are hereby incorporated by reference in this Lease Supplement to the same extent as if fully set forth herein (including those terms providing that capitalized terms used therein and not otherwise defined therein shall have the meanings given such terms in Appendix A to the Participation Agreement, and the rules of usage set forth therein shall apply thereto).

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, and pursuant to Section 2 of the Lease, the Head Lessor hereby delivers and leases to the Head Lessee, and the Head Lessee hereby accepts and leases from the Head Lessor, under the Lease as herein supplemented, the Items of Equipment described (both by serial number and Equipment Value) in Schedule 7 hereto. Attached as Schedules 1 through 6 hereto is certain other information referenced in the Lease.


THIS LEASE SUPPLEMENT SHALL IN ALL RESPECTS BE GOVERNED BY THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE WITHOUT REFERENCE TO ANY CHOICE-OF-LAW OR CONFLICTS-OF-LAWS RULES WHICH MIGHT LEAD TO THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Head Lessor and the Head Lessee have each caused this Lease Supplement to be duly executed by its authorized officer on the day and year first above written.

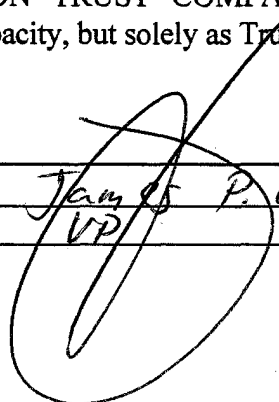
HEAD LESSOR:

MASSACHUSETTS BAY TRANSPORTATION
AUTHORITY

By: 
Name: Jonathan R. Davis
Title: CFO

HEAD LESSEE:

WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as Trustee

By: 
Name: James P. Lawler
Title: VP

Schedule 1
to
Head Lease

Basic Lease Rent Allocation

(As a percentage of Equipment Value of each Item of Equipment)
Bombardier II Railcars

<u>Date</u>	Basic Lease Rent Allocation (in arrears)	Allocation to:	
		Advance Head Lease Rent Payment	Deferred Head Lease Rent Payment
Aug 22 1997	0	0	0
Jan 1 1998	7.97937324	7.97937324	0
Jul 1 1998	22.26801834	22.26801834	0
Jan 1 1999	0	0	0
Jul 1 1999	0	0	0
Jan 1 2000	22.26801834	22.26801834	0
Jul 1 2000	0	0	0
Jan 1 2001	22.26801834	22.26801834	0
Jul 1 2001	0	0	0
Jan 1 2002	22.26801834	2.82411692	19.44390142
Jul 1 2002	0	0	0
Jan 1 2003	22.26801834	0	22.26801834
Jul 1 2003	0	0	0
Jan 1 2004	22.26801834	0	22.26801834
Jul 1 2004	22.26801834	0	22.26801834
Jan 1 2005	0	0	0
Jul 1 2005	0	0	0
Jan 1 2006	22.26801834	0	22.26801834
Jul 1 2006	22.26801834	0	22.26801834
Jan 1 2007	0	0	0
Jul 1 2007	22.26801834	0	22.26801834
Jan 1 2008	0	0	0
Jul 1 2008	22.26801834	0	22.26801834
Jan 1 2009	0	0	0
Jul 1 2009	22.26801834	0	22.26801834
Jan 1 2010	0	0	0
Jul 1 2010	22.26801834	0	22.26801834
Jan 1 2011	0	0	0
Jul 1 2011	0	0	0
Jan 1 2012	22.26801834	0	22.26801834
Jul 1 2012	0	0	0
Jan 1 2013	20.8172232	0	20.8172232
Jul 1 2013	18.21928773	0	18.21928773
Jan 1 2014	0	0	0
Jul 1 2014	0	0	0

Schedule 1
to
Head Lease

Basic Lease Rent Allocation

(As a percentage of Equipment Value of each Item of Equipment)
Bombardier II Railcars

<u>Date</u>	<u>Basic Lease Rent Allocation (in arrears)</u>	<u>Allocation to:</u>	
		<u>Advance Head Lease Rent Payment</u>	<u>Deferred Head Lease Rent Payment</u>
Jan 1 2015	18.21928773	0	18.21928773
Jul 1 2015	0	0	0
Jan 1 2016	18.21928773	0	18.21928773
Jul 1 2016	0	0	0
Jan 1 2017	18.21928773	0	18.21928773
Jul 1 2017	0	0	0
Jan 1 2018	18.21928773	0	18.21928773
Jul 1 2018	0	0	0
Jan 1 2019	18.21928773	0	18.21928773
Jul 1 2019	0	0	0
Jan 1 2020	18.21928773	0	18.21928773
Jul 1 2020	0	0	0
Jan 1 2021	18.21928773	0	18.21928773
Jul 1 2021	18.21928773	0	18.21928773
Aug 22 2021	0	0	0
Jan 1 2022	0	0	0
Jul 1 2022	18.21928773	0	18.21928773
Jan 1 2023	0	0	0
Jul 1 2023	18.21928773	0	18.21928773
Jan 1 2024	0	0	0
Jul 1 2024	0	0	0
Jan 1 2025	18.21928773	0	18.21928773
Jul 1 2025	18.21928773	0	18.21928773
Jan 1 2026	0	0	0
Jul 1 2026	18.21928773	0	18.21928773
Jan 1 2027	0	0	0
Jul 1 2027	0	0	0
Aug 22 2027	11.69070963	0	11.69070963
Feb 22 2028	0	0	0
Aug 22 2028	0	0	0
Feb 22 2029	0	0	0
Aug 22 2029	0	0	0
Feb 22 2030	0	0	0
Aug 22 2030	0	0	0
Feb 22 2031	0	0	0

Schedule 1
to
Head Lease

Basic Lease Rent Allocation

(As a percentage of Equipment Value of each Item of Equipment)
Bombardier II Railcars

	Basic	Allocation to:	
	Lease Rent	Advance	Deferred
	Allocation	Head Lease	Head Lease
<u>Date</u>	<u>(in arrears)</u>	<u>Rent Payment</u>	<u>Rent Payment</u>
Aug 22 2031	0	0	0
Feb 22 2032	0	0	0
Aug 22 2032	0	0	0

Schedule 2
to
Head Lease

Basic Lease Rent Payments/Head Lease Expiration Date

(As a percentage of Equipment Value of each Item of Equipment)

Bombardier II Railcars

Advance Head Lease
Rent Payment: 77.60754517

Advance Head Lease
Rent Payment Date: Aug 22 1997

Deferred Head Lease
Rent Payment: 529.7020459

Deferred Head Lease
Rent Payment Date: Aug 22 2032

Head Lease
Expiration Date: Aug 22 2027

Schedule 3
to
Head Lease

Head Lease Stipulated Loss Value

(As a percentage of Equipment Value of each Item of Equipment)
Bombardier II Railcars

Head Lease Stipulated Loss Value Determination <u>Date</u>	Head Lease Stipulated Loss Value
--	--

Aug 22 1997	17.39245483
Jan 1 1998	18.01568446
Jul 1 1998	18.91646868
Jan 1 1999	19.86229211
Jul 1 1999	20.85540672
Jan 1 2000	21.89817706
Jul 1 2000	22.99308591
Jan 1 2001	24.1427402
Jul 1 2001	25.34987721
Jan 1 2002	26.61737107
Jul 1 2002	27.94823963
Jan 1 2003	29.34565161
Jul 1 2003	30.81293419
Jan 1 2004	32.3535809
Jul 1 2004	33.97125995
Jan 1 2005	35.66982294
Jul 1 2005	37.45331409
Jan 1 2006	39.32597979
Jul 1 2006	41.29227878
Jan 1 2007	43.35689272
Jul 1 2007	45.52473736
Jan 1 2008	47.80097423
Jul 1 2008	50.19102294
Jan 1 2009	52.70057409
Jul 1 2009	55.33560279
Jan 1 2010	58.10238293
Jul 1 2010	61.00750208
Jan 1 2011	64.05787718
Jul 1 2011	67.26077104
Jan 1 2012	70.62380959
Jul 1 2012	74.15500007
Jan 1 2013	77.86275007
Jul 1 2013	81.75588758
Jan 1 2014	85.84368196
Jul 1 2014	90.13586605

Schedule 3
to
Head Lease

Head Lease Stipulated Loss Value
(As a percentage of Equipment Value of each Item of Equipment)
Bombardier II Railcars

Head Lease Stipulated Loss Value Determination Date	Head Lease Stipulated Loss Value
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Jan 1 2015	94.64265936
Jul 1 2015	99.37479232
Jan 1 2016	104.3435319
Jul 1 2016	109.5607085
Jan 1 2017	115.038744
Jul 1 2017	120.7906812
Jan 1 2018	126.8302152
Jul 1 2018	133.171726
Jan 1 2019	139.8303123
Jul 1 2019	146.8218279
Jan 1 2020	154.1629193
Jul 1 2020	161.8710653
Jan 1 2021	169.9646185
Jul 1 2021	178.4628494
Jan 1 2022	187.4765866
Jul 1 2022	196.8504159
Jan 1 2023	206.6929367
Jul 1 2023	217.0275836
Jan 1 2024	227.8789627
Jul 1 2024	239.2729109
Jan 1 2025	251.2365564
Jul 1 2025	263.7983842
Jan 1 2026	276.9883035
Jul 1 2026	290.8377186
Jan 1 2027	305.3796046
Jul 1 2027	320.6485848
Jan 1 2028	336.631014
Jul 1 2028	353.5150647
Jan 1 2029	371.190818
Jul 1 2029	389.7503589
Jan 1 2030	409.2378768
Jul 1 2030	429.6997706
Jan 1 2031	451.1847592
Jul 1 2031	473.7439971
Jan 1 2032	497.431197

Schedule 3
to
Head Lease

Head Lease Stipulated Loss Value

(As a percentage of Equipment Value of each Item of Equipment)
Bombardier II Railcars

Head Lease Stipulated Loss Value Determination <u>Date</u>	Head Lease Stipulated Loss Value
Jul 1 2032	522.3027568
Aug 22 2032	529.7020459

Schedule 4
to
Head Lease

Minimum Funding Amounts
(As a percentage of Equipment Value of each Item of Equipment)
Bombardier II Railcars

Payment <u>Date</u>	Minimum Funding <u>Amount</u>	Head Lease Collateral Account <u>Balance</u>
Jan 1 2009	14.3013	14.3013
Jul 1 2009	0	14.90910525
Jan 1 2010	13.00921344	28.55195567
Jul 1 2010	0	29.76541378
Jan 1 2011	11.5802136	42.61065747
Jul 1 2011	0	44.42161041
Jan 1 2012	11.49789256	57.80742142
Jul 1 2012	0	60.26423683
Jan 1 2013	11.29927579	74.12474268
Jul 1 2013	0	77.27504425
Jan 1 2014	11.05819395	91.61742758
Jul 1 2014	0	95.51116825
Jan 1 2015	11.79186515	111.3622581
Jul 1 2015	0	116.095154
Jan 1 2016	10.79352344	131.8227215
Jul 1 2016	0	137.4251872
Jan 1 2017	0.72098899	143.9867466
Jul 1 2017	0	150.1061833
Jan 1 2018	0	156.4856961
Jul 1 2018	0	163.1363382
Jan 1 2019	0	170.0696326
Jul 1 2019	0	177.297592
Jan 1 2020	0	184.8327396
Jul 1 2020	0	192.6881311
Jan 1 2021	0	200.8773766
Jul 1 2021	0	209.4146651
Aug 22 2021	0	211.9363667
Jan 1 2022	0	218.3915952
Jul 1 2022	0	227.673238
Jan 1 2023	0	237.3493507
Jul 1 2023	0	247.4366981
Jan 1 2024	0	257.9527577
Jul 1 2024	0	268.9157499
Jan 1 2025	0	280.3446693
Jul 1 2025	0	292.2593177
Jan 1 2026	0	304.6803387

Schedule 4
to
Head Lease

Minimum Funding Amounts

(As a percentage of Equipment Value of each Item of Equipment)
Bombardier II Railcars

<u>Payment Date</u>	<u>Minimum Funding Amount</u>	<u>Head Lease Collateral Account Balance</u>
Jul 1 2026	0	317.6292531
Jan 1 2027	0	331.1284964
Jul 1 2027	0	345.2014575
Aug 22 2027	0	349.3582584
Feb 22 2028	0	364.2059844
Aug 22 2028	0	379.6847387
Feb 22 2029	0	395.8213401
Aug 22 2029	0	412.643747
Feb 22 2030	0	430.1811063
Aug 22 2030	0	448.4638033
Feb 22 2031	0	467.523515
Aug 22 2031	0	487.3932643
Feb 22 2032	0	508.1074781
Aug 22 2032	0	529.7020459

Schedule 5
to
Head Lease

Debt Service Payments/Debt Repayment Amounts
(As a percentage of Equipment Value of each Item of Equipment)
Bombardier II Railcars

<u>Payment Date</u>	<u>Debt Service Amounts</u>	<u>Debt Repayment Amounts</u>
Jan 1 2009	24.1484027	23.37959082
Jul 1 2009	0	24.31477445
Jan 1 2010	0	25.28736543
Jul 1 2010	0	26.29886004
Jan 1 2011	0	27.35081445
Jul 1 2011	0	28.44484702
Jan 1 2012	0	29.5826409
Jul 1 2012	0	30.76594654
Jan 1 2013	0	31.9965844
Jul 1 2013	0	33.27644778
Jan 1 2014	0	34.60750569
Jul 1 2014	0	35.99180592
Jan 1 2015	0	37.43147815
Jul 1 2015	0	38.92873728
Jan 1 2016	0	40.48588677
Jul 1 2016	0	42.10532224
Jan 1 2017	9.98782371	33.80171143
Jul 1 2017	0	35.15377988
Jan 1 2018	10.64608706	25.91384402
Jul 1 2018	0	26.95039778
Jan 1 2019	12.78765665	15.24075704
Jul 1 2019	0	15.85038732
Jan 1 2020	14.3013	2.18310282
Jul 1 2020	0	2.27042693
Jan 1 2021	2.361244	0
Jul 1 2021	0	0
Aug 22 2021	0	0

Schedule 6
to
Head Lease

Equity Service/Equity Repayment Amounts

(As a percentage of Equipment Value of each Item of Equipment)
Bombardier II Railcars

<u>Payment Date</u>	<u>Equity Service Amounts</u>	<u>Equity Repayment Amounts</u>
Jan 1 2009	2.28647014	27.21780037
Jul 1 2009	0	24.93133022
Jan 1 2010	1.29208656	24.94229302
Jul 1 2010	0	23.66157767
Jan 1 2011	2.7210864	23.79018666
Jul 1 2011	0	21.08070063
Jan 1 2012	2.80340744	21.21190156
Jul 1 2012	0	18.42080594
Jan 1 2013	3.00202421	18.56005334
Jul 1 2013	0	15.57155984
Jan 1 2014	3.24310605	15.72459308
Jul 1 2014	0	12.49538178
Jan 1 2015	2.50943485	12.65253237
Jul 1 2015	0	10.2010298
Jan 1 2016	3.50777656	10.4551273
Jul 1 2016	0	7.00668205
Jan 1 2017	3.5924873	7.26691586
Jul 1 2017	0	3.7347958
Jan 1 2018	3.65521294	3.99957335
Jul 1 2018	0	0.40564489
Jan 1 2019	1.51364335	0.67444554
Jul 1 2019	0	0
Jan 1 2020	0	0
Jul 1 2020	0	0.73494846
Jan 1 2021	6.8154235	1.75126321
Jul 1 2021	0	0
Aug 22 2021	0	0

SCHEDULE 7

DESCRIPTION OF THE ITEMS OF EQUIPMENT

EQUIPMENT LOT - Bombardier

BOMBARDIER II COACHES

Ten (10) Bombardier II Coaches bearing the identification numbers listed below:

Six (6) with blind trailers:

Car Number

648
649
650
651
652
653

Four (4) with control trailers:

Car Number

1647
1649
1651
1652

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On this 22nd day of August, 1997 before me personally appeared Jonathan R. Davis to me personally known, who being by me duly sworn, says that he is the Chief Financial Officer of The Massachusettes Bay Transportation Authority, a body politic and corporate and a political subdivision of the Commonwealth of Massachusetts, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Robert M. Vilter

Robert M. Vilter

My commission expires 2/14/98

ROBERT M. VILTER
Notary Public, State of New York
No. 02VI5023698
Qualified in New York County
Commission Expires Feb. 14, 1998

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On this 22nd day of August, 1997 before me personally appeared James P. Lawler to me personally known, who being by me duly sworn, says that he is the Vice President of Wilmington Trust Company, a Delaware banking corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Robert M. Vilter

Robert M. Vilter

My commission expires February 14, 1998

ROBERT M. VILTER
Notary Public, State of New York
No. 02VI5023698
Qualified in New York County *98*
Commission Expires Feb. 14, 1998